HOUSING NOW
Halifax CMA

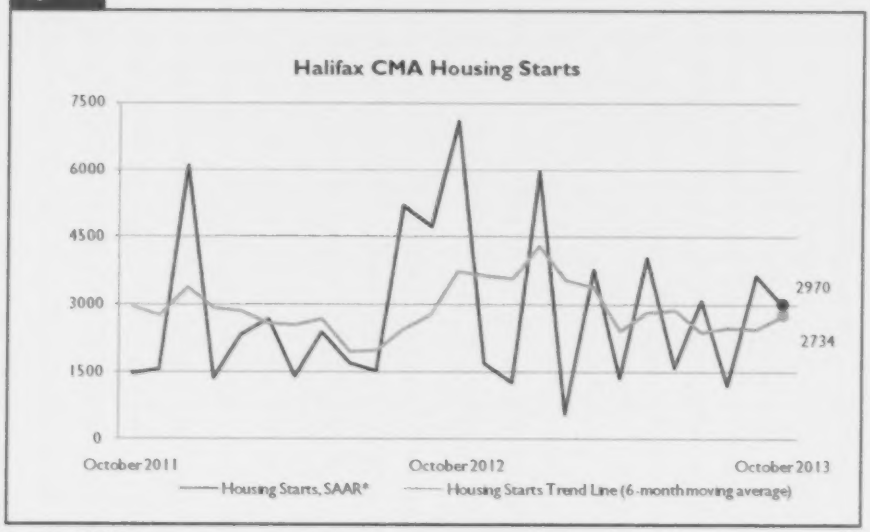
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: November 2013

Highlights

- Total housing starts in Halifax declined to 2,332 units year-to-date from 2,504 last year
- Single-detached starts decreased 29 per cent year-to-date to 597 starts
- Year-to-date existing home sales declined to 4,442 units

Figure 1



Source: CMHC
*SAAR: Seasonally Adjusted Annual Rate

The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Table of Contents

1 Highlights
2 Housing Market Overview
4 Housing Now Report Tables
5 Report Tables (5-22)
23 Glossary of Terms, Definitions and Methodology
25 CMHC – Home to Canadians

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

Housing Market Overview

Housing starts in Halifax, Census Metropolitan Area (CMA) were trending at 2,734 units in October compared to 2,462 in September according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

In the new home market, total construction activity declined to 252 starts this October from 597 in October 2012. Of the 252 units started last month, 144 were apartment-style rental starts. In the single-detached segment, 56 units were started compared to 90 last year. In the semi-detached and row market, starts increased sharply to 52 units from 28 in October 2012. At the submarket level, starts were highest in Dartmouth City at 161 units of which 144 were apartments. In Halifax City, construction began on 29 semi-detached and row units and five singles. No new apartment units were started in Halifax City in October.

Year-to-date, total construction activity in the CMA was down seven per cent to 2,332 units. Despite the overall decline, apartment starts increased to 1,474 units from 1,437 in 2012. The most active market for apartments was Halifax City where 759 units started. In Dartmouth City and Sackville, apartment starts totaled 375 and 338 units respectively, year-to-date.

In the single-detached market, year-to-date starts declined nearly 30 per cent to 597 units. The inventory of single-detached units (completed and not absorbed units) in the Halifax CMA stood at 50 units in October 2013 compared to 38 last year. Inventory was highest in Bedford – Hammonds Plains and Fall River – Beaverbank at 12 units each. Year-to-date, the average price of an absorbed, new single-detached unit in the CMA was $406,345 compared to $428,057 last year. Prices were highest in Bedford-Hammonds Plains at $530,050 and Halifax City at $490,132.

In the resale market, sales declined 15 per cent in October to 379 units. Year-to-date, each submarket in the Halifax CMA reported a sharp decline. As a result, total sales of 4,442 units trail last year's pace by nearly 19 per cent. Despite the decline in sales, the average price of an existing home in Halifax increased nearly two per cent year-to-date to $275,691.

The number of active listings in Halifax in October climbed 20 per cent compared to last year to 3,867 listings. The average time it takes to sell a home in the city increased over eight per cent year-to-date to 92 days.

Halifax CMA
Number of Starts (Singles)
January - October 2013
Legend
67 - 83 starts
84 - 99 starts
100 - 115 starts
Halifax County East
Dartmouth City
Halifax City
Fall River - Beaverbank
Sackville
Bedford-Hammonds Plains
Halifax County Southwest
Inset
N
0 2 4 8

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed

Table 1: Housing Starts (SAAR and Trend) October 2013		
Halifax CMA[1]	September 2013	October 2013
Trend[2]	2,462	2,734
SAAR	3,625	2,970
	October 2012	October 2013
Actual		
October - Single-Detached	90	56
October - Multiples	507	196
October - Total	597	252
January to October - Single-Detached	832	597
January to October - Multiples	1,672	1,735
January to October - Total	2,504	2,332

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Halifax CMA
October 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
October 2013	55	12	40	0	0	0	1	144	252
October 2012	90	8	12	0	6	161	2	318	597
% Change	-38.9	50.0	**	n/a	-100.0	-100.0	-50.0	-54.7	-57.8
Year-to-date 2013	591	106	155	0	0	72	6	1,402	2,332
Year-to-date 2012	830	150	69	2	14	161	2	1,276	2,504
% Change	-28.8	-29.3	124.6	-100.0	-100.0	-55.3	200.0	9.9	-6.9
UNDER CONSTRUCTION									
October 2013	603	110	189	0	6	265	1	2,326	3,500
October 2012	754	112	112	0	20	516	2	2,431	3,947
% Change	-20.0	-1.8	68.8	n/a	-70.0	-48.6	-50.0	-4.3	-11.3
COMPLETIONS									
October 2013	60	6	0	0	6	0	1	98	171
October 2012	78	14	4	0	11	0	0	0	107
% Change	-23.1	-57.1	-100.0	n/a	-45.5	n/a	n/a	n/a	59.8
Year-to-date 2013	667	106	66	0	18	277	46	1,275	2,455
Year-to-date 2012	639	136	121	2	11	0	5	672	1,586
% Change	4.4	-22.1	-45.5	-100.0	63.6	n/a	**	89.7	54.8
COMPLETED & NOT ABSORBED									
October 2013	50	26	20	0	4	16	n/a	n/a	116
October 2012	38	7	26	0	2	0	n/a	n/a	73
% Change	31.6	**	-23.1	n/a	100.0	n/a	n/a	n/a	58.9
ABSORBED									
October 2013	62	7	5	0	8	0	n/a	n/a	82
October 2012	73	13	7	0	9	0	n/a	n/a	102
% Change	-15.1	-46.2	-28.6	n/a	-11.1	n/a	n/a	n/a	-19.6
Year-to-date 2013	683	97	65	0	14	261	n/a	n/a	1,120
Year-to-date 2012	641	144	99	2	15	0	n/a	n/a	901
% Change	6.6	-32.6	-34.3	-100.0	-6.7	n/a	n/a	n/a	24.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
October 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Halifax City									
October 2013	5	4	25	0	0	0	0	0	34
October 2012	3	2	0	0	0	0	2	77	84
Dartmouth City									
October 2013	8	2	6	0	0	0	1	144	161
October 2012	4	0	12	0	6	161	0	241	424
Bedford-Hammonds Plains									
October 2013	6	2	0	0	0	0	0	0	8
October 2012	15	6	0	0	0	0	0	0	21
Sackville									
October 2013	5	2	0	0	0	0	0	0	7
October 2012	17	0	0	0	0	0	0	0	17
Fall River - Beaverbank									
October 2013	10	2	5	0	0	0	0	0	17
October 2012	20	0	0	0	0	0	0	0	20
Halifax County East									
October 2013	12	0	0	0	0	0	0	0	12
October 2012	19	0	0	0	0	0	0	0	19
Halifax County Southwest									
October 2013	9	0	4	0	0	0	0	0	13
October 2012	12	0	0	0	0	0	0	0	12
Halifax CMA									
October 2013	55	12	40	0	0	0	1	144	252
October 2012	90	8	12	0	6	161	2	318	597

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
October 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
October 2013	68	20	93	0	4	72	0	1,206	1,463
October 2012	59	46	22	0	0	0	2	1,549	1,678
Dartmouth City									
October 2013	130	44	25	0	2	161	1	693	1,056
October 2012	191	10	52	0	20	438	0	762	1,473
Bedford-Hammonds Plains									
October 2013	59	14	25	0	0	0	0	88	186
October 2012	101	12	6	0	0	78	0	88	285
Sackville									
October 2013	60	14	19	0	0	0	0	338	431
October 2012	56	2	14	0	0	0	0	0	72
Fall River - Beaverbank									
October 2013	85	14	9	0	0	0	0	0	108
October 2012	118	38	5	0	0	0	0	0	161
Halifax County East									
October 2013	142	4	3	0	0	32	0	0	181
October 2012	145	0	8	0	0	0	0	32	185
Halifax County Southwest									
October 2013	59	0	15	0	0	0	0	1	75
October 2012	84	4	5	0	0	0	0	0	93
Halifax CMA									
October 2013	603	110	189	0	6	265	1	2,326	3,500
October 2012	754	112	112	0	20	516	2	2,431	3,947

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
October 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Halifax City									
October 2013	7	2	0	0	0	0	0	97	106
October 2012	9	8	4	0	0	0	0	0	21
Dartmouth City									
October 2013	10	2	0	0	6	0	1	0	19
October 2012	7	0	0	0	0	0	0	0	7
Bedford-Hammonds Plains									
October 2013	6	0	0	0	0	0	0	1	7
October 2012	6	2	0	0	0	0	0	0	8
Sackville									
October 2013	6	2	0	0	0	0	0	0	8
October 2012	10	2	0	0	11	0	0	0	23
Fall River - Beaverbank									
October 2013	13	0	0	0	0	0	0	0	13
October 2012	28	2	0	0	0	0	0	0	30
Halifax County East									
October 2013	6	0	0	0	0	0	0	0	6
October 2012	5	0	0	0	0	0	0	0	5
Halifax County Southwest									
October 2013	12	0	0	0	0	0	0	0	12
October 2012	13	0	0	0	0	0	0	0	13
Halifax CMA									
October 2013	60	6	0	0	6	0	1	98	171
October 2012	78	14	4	0	11	0	0	0	107

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
October 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Halifax City									
October 2013	6	8	3	0	0	0	n/a	n/a	17
October 2012	5	6	4	0	0	0	n/a	n/a	15
Dartmouth City									
October 2013	9	1	5	0	4	16	n/a	n/a	35
October 2012	0	0	0	0	0	0	n/a	n/a	0
Bedford-Hammonds Plains									
October 2013	12	3	0	0	0	0	n/a	n/a	15
October 2012	11	0	0	0	0	0	n/a	n/a	11
Sackville									
October 2013	1	5	12	0	0	0	n/a	n/a	18
October 2012	2	0	12	0	2	0	n/a	n/a	16
Fall River - Beaverbank									
October 2013	12	9	0	0	0	0	n/a	n/a	21
October 2012	9	1	0	0	0	0	n/a	n/a	10
Halifax County East									
October 2013	2	0	0	0	0	0	n/a	n/a	2
October 2012	2	0	0	0	0	0	n/a	n/a	2
Halifax County Southwest									
October 2013	8	0	0	0	0	0	n/a	n/a	8
October 2012	9	0	10	0	0	0	n/a	n/a	19
Halifax CMA									
October 2013	50	26	20	0	4	16	n/a	n/a	116
October 2012	38	7	26	0	2	0	n/a	n/a	73

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
October 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Halifax City									
October 2013	7	4	1	0	0	0	n/a	n/a	12
October 2012	8	6	4	0	0	0	n/a	n/a	18
Dartmouth City									
October 2013	7	1	2	0	8	0	n/a	n/a	18
October 2012	7	0	0	0	0	0	n/a	n/a	7
Bedford-Hammonds Plains									
October 2013	10	1	0	0	0	0	n/a	n/a	11
October 2012	9	4	0	0	0	0	n/a	n/a	13
Sackville									
October 2013	8	1	2	0	0	0	n/a	n/a	11
October 2012	11	2	2	0	9	0	n/a	n/a	24
Fall River - Beaverbank									
October 2013	14	0	0	0	0	0	n/a	n/a	14
October 2012	23	1	0	0	0	0	n/a	n/a	24
Halifax County East									
October 2013	4	0	0	0	0	0	n/a	n/a	4
October 2012	4	0	0	0	0	0	n/a	n/a	4
Halifax County Southwest									
October 2013	12	0	0	0	0	0	n/a	n/a	12
October 2012	11	0	1	0	0	0	n/a	n/a	12
Halifax CMA									
October 2013	62	7	5	0	8	0	n/a	n/a	82
October 2012	73	13	7	0	9	0	n/a	n/a	102

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Halifax CMA
2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	989	186	115	2	18	161	7	1,276	2,754
% Change	10.6	9.4	-21.2	n/a	50.0	2.5	-30.0	-18.5	-6.8
2011	894	170	146	0	12	157	10	1,565	2,954
% Change	-14.0	9.0	-2.7	n/a	n/a	60.2	150.0	66.0	23.6
2010	1,039	156	150	0	0	98	4	943	2,390
% Change	18.9	32.2	19.0	n/a	-100.0	22.5	**	81.7	37.9
2009	874	118	126	0	15	80	1	519	1,733
% Change	-25.7	9.3	-16.6	n/a	36.4	-45.2	-90.0	5.3	-17.3
2008	1,177	108	151	0	11	146	10	493	2,096
% Change	0.7	-34.9	24.8	n/a	-69.4	-51.0	-73.7	-25.4	-15.8
2007	1,169	166	121	0	36	298	38	661	2,489
% Change	10.8	7.8	-6.2	n/a	140.0	12.0	**	-25.0	-0.9
2006	1,055	154	129	0	15	266	11	881	2,511
% Change	-12.9	5.5	-25.4	-100.0	87.5	-40.9	175.0	92.4	2.4
2005	1,211	146	173	1	8	450	4	458	2,451
% Change	-19.4	2.8	8.8	n/a	-60.0	18.1	-42.9	10.4	-6.7
2004	1,503	142	159	0	20	381	7	415	2,627
% Change	2.4	-36.9	31.4	n/a	-60.0	-20.6	-69.6	-39.9	-14.3
2003	1,468	225	121	0	50	480	23	690	3,066

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
October 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	% Change
Halifax City	5	3	4	4	25	0	0	77	34	84	-59.5
Dartmouth City	9	4	2	0	6	18	144	402	161	424	-62.0
Bedford-Hammonds Plains	6	15	2	6	0	0	0	0	8	21	-61.9
Sackville	5	17	2	0	0	0	0	0	7	17	-58.8
Fall River - Beaverbank	10	20	2	0	5	0	0	0	17	20	-15.0
Halifax County East	12	19	0	0	0	0	0	0	12	19	-36.8
Halifax County Southwest	9	12	0	0	4	0	0	0	13	12	8.3
Halifax CMA	56	90	12	10	40	18	144	479	252	597	-57.8

Table 2.1: Starts by Submarket and by Dwelling Type
January - October 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Halifax City	81	83	22	74	87	16	759	719	949	892	6.4
Dartmouth City	79	111	28	8	9	31	375	598	491	748	-34.4
Bedford-Hammonds Plains	71	140	14	18	29	6	1	88	115	252	-54.4
Sackville	67	106	24	6	8	14	338	0	437	126	**
Fall River - Beaverbank	115	189	14	44	9	5	0	0	138	238	-42.0
Halifax County East	91	82	4	0	3	4	0	32	98	118	-16.9
Halifax County Southwest	93	121	0	4	10	5	1	0	104	130	-20.0
Halifax CMA	597	832	106	154	155	81	1,474	1,437	2,332	2,504	-6.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
October 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012
Halifax City	25	0	0	0	0	0	0	77
Dartmouth City	6	18	0	0	0	161	144	241
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	0	0	0	0	0	0	0	0
Fall River - Beaverbank	5	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	4	0	0	0	0	0	0	0
Halifax CMA	**40**	**18**	**0**	**0**	**0**	**161**	**144**	**318**

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - October 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Halifax City	87	16	0	0	72	0	687	719
Dartmouth City	9	31	0	0	0	161	375	437
Bedford-Hammonds Plains	29	6	0	0	0	0	1	88
Sackville	8	14	0	0	0	0	338	0
Fall River - Beaverbank	9	5	0	0	0	0	0	0
Halifax County East	3	4	0	0	0	0	0	32
Halifax County Southwest	10	5	0	0	0	0	1	0
Halifax CMA	**155**	**81**	**0**	**0**	**72**	**161**	**1,402**	**1,276**

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
October 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012
Halifax City	34	5	0	0	0	79	34	84
Dartmouth City	16	16	0	167	145	241	161	424
Bedford-Hammonds Plains	8	21	0	0	0	0	8	21
Sackville	7	17	0	0	0	0	7	17
Fall River - Beaverbank	17	20	0	0	0	0	17	20
Halifax County East	12	19	0	0	0	0	12	19
Halifax County Southwest	13	12	0	0	0	0	13	12
Halifax CMA	107	110	0	167	145	320	252	597

Table 2.5: Starts by Submarket and by Intended Market
January - October 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Halifax City	190	171	72	0	687	721	949	892
Dartmouth City	111	134	0	177	380	437	491	748
Bedford-Hammonds Plains	114	164	0	0	1	88	115	252
Sackville	98	126	0	0	339	0	437	126
Fall River - Beaverbank	138	238	0	0	0	0	138	238
Halifax County East	98	86	0	0	0	32	98	118
Halifax County Southwest	103	130	0	0	1	0	104	130
Halifax CMA	852	1,049	72	177	1,408	1,278	2,332	2,504

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
October 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	% Change
Halifax City	7	9	2	8	0	4	97	0	106	21	**
Dartmouth City	11	7	2	0	6	0	0	0	19	7	171.4
Bedford-Hammonds Plains	6	6	0	2	0	0	1	0	7	8	-12.5
Sackville	6	10	2	2	0	11	0	0	8	23	-65.2
Fall River - Beaverbank	13	28	0	2	0	0	0	0	13	30	-56.7
Halifax County East	6	5	0	0	0	0	0	0	6	5	20.0
Halifax County Southwest	12	13	0	0	0	0	0	0	12	13	-7.7
Halifax CMA	61	78	6	14	6	15	98	0	171	107	59.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - October 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Halifax City	63	91	54	66	45	29	838	672	1,000	858	16.6
Dartmouth City	138	76	4	6	49	32	713	0	904	114	**
Bedford-Hammonds Plains	84	95	12	4	4	0	1	0	101	99	2.0
Sackville	69	100	12	36	12	56	0	0	93	192	-51.6
Fall River - Beaverbank	120	126	24	16	5	0	0	0	149	142	4.9
Halifax County East	92	66	0	4	8	4	0	0	100	74	35.1
Halifax County Southwest	106	88	2	4	0	15	0	0	108	107	0.9
Halifax CMA	672	642	108	136	123	136	1,552	672	2,455	1,586	54.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
October 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012
Halifax City	0	4	0	0	0	0	97	0
Dartmouth City	6	0	0	0	0	0	0	0
Bedford-Hammonds Plains	0	0	0	0	0	0	1	0
Sackville	0	11	0	0	0	0	0	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	0	0
Halifax CMA	6	15	0	0	0	0	98	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - October 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Halifax City	6	25	39	4	0	0	838	672
Dartmouth City	49	32	0	0	277	0	436	0
Bedford-Hammonds Plains	4	0	0	0	0	0	1	0
Sackville	12	56	0	0	0	0	0	0
Fall River - Beaverbank	5	0	0	0	0	0	0	0
Halifax County East	8	4	0	0	0	0	0	0
Halifax County Southwest	0	15	0	0	0	0	0	0
Halifax CMA	84	132	39	4	277	0	1,275	672

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
October 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012
Halifax City	9	21	0	0	97	0	106	21
Dartmouth City	12	7	6	0	1	0	19	7
Bedford-Hammonds Plains	6	8	0	0	1	0	7	8
Sackville	8	12	0	11	0	0	8	23
Fall River - Beaverbank	13	30	0	0	0	0	13	30
Halifax County East	6	5	0	0	0	0	6	5
Halifax County Southwest	12	13	0	0	0	0	12	13
Halifax CMA	66	96	6	11	99	0	171	107

Table 3.5: Completions by Submarket and by Intended Market
January - October 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Halifax City	121	182	0	0	879	676	1,000	858
Dartmouth City	169	111	295	2	440	1	904	114
Bedford-Hammonds Plains	100	99	0	0	1	0	101	99
Sackville	92	181	0	11	1	0	93	192
Fall River - Beaverbank	149	142	0	0	0	0	149	142
Halifax County East	100	74	0	0	0	0	100	74
Halifax County Southwest	108	107	0	0	0	0	108	107
Halifax CMA	839	896	295	13	1,321	677	2,455	1,586

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
October 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
October 2013	3	42.9	2	28.6	0	0.0	0	0.0	2	28.6	7	--	--
October 2012	3	37.5	1	12.5	0	0.0	0	0.0	4	50.0	8	--	--
Year-to-date 2013	20	29.4	10	14.7	8	11.8	4	5.9	26	38.2	68	372,867	490,132
Year-to-date 2012	19	21.3	8	9.0	12	13.5	5	5.6	45	50.6	89	459,000	537,182
Dartmouth City													
October 2013	2	28.6	1	14.3	3	42.9	0	0.0	1	14.3	7	--	--
October 2012	3	42.9	1	14.3	1	14.3	2	28.6	0	0.0	7	--	--
Year-to-date 2013	86	68.8	8	6.4	22	17.6	4	3.2	5	4.0	125	299,900	306,507
Year-to-date 2012	32	42.1	9	11.8	29	38.2	2	2.6	4	5.3	76	325,900	336,112
Bedford-Hammonds Plains													
October 2013	0	0.0	1	10.0	0	0.0	4	40.0	5	50.0	10	469,950	495,380
October 2012	0	0.0	1	11.1	2	22.2	3	33.3	3	33.3	9	--	--
Year-to-date 2013	1	1.0	9	9.2	14	14.3	25	25.5	49	50.0	98	449,950	530,050
Year-to-date 2012	4	3.8	10	9.6	14	13.5	21	20.2	55	52.9	104	462,000	537,188
Sackville													
October 2013	0	0.0	0	0.0	1	12.5	2	25.0	5	62.5	8	--	--
October 2012	1	9.1	2	18.2	4	36.4	2	18.2	2	18.2	11	384,950	394,468
Year-to-date 2013	0	0.0	1	1.4	17	24.3	21	30.0	31	44.3	70	448,075	464,572
Year-to-date 2012	7	7.0	10	10.0	35	35.0	13	13.0	35	35.0	100	394,000	411,233
Fall River - Beaverbank													
October 2013	6	42.9	2	14.3	5	35.7	0	0.0	1	7.1	14	337,450	326,135
October 2012	6	26.1	10	43.5	1	4.3	2	8.7	4	17.4	23	338,850	362,856
Year-to-date 2013	28	22.8	40	32.5	31	25.2	6	4.9	18	14.6	123	344,900	371,144
Year-to-date 2012	25	20.0	39	31.2	33	26.4	12	9.6	16	12.8	125	349,900	367,077
Halifax County East													
October 2013	3	75.0	0	0.0	0	0.0	0	0.0	1	25.0	4	--	--
October 2012	0	0.0	2	50.0	0	0.0	1	25.0	1	25.0	4	--	--
Year-to-date 2013	58	64.4	7	7.8	13	14.4	3	3.3	9	10.0	90	294,900	305,675
Year-to-date 2012	35	51.5	8	11.8	15	22.1	3	4.4	7	10.3	68	299,400	309,146
Halifax County Southwest													
October 2013	1	8.3	3	25.0	3	25.0	2	16.7	3	25.0	12	374,975	392,313
October 2012	3	27.3	4	36.4	2	18.2	0	0.0	2	18.2	11	320,000	516,964
Year-to-date 2013	11	10.1	18	16.5	25	22.9	21	19.3	34	31.2	109	400,000	442,798
Year-to-date 2012	10	12.3	11	13.6	29	35.8	5	6.2	26	32.1	81	384,000	469,005
Halifax CMA													
October 2013	15	24.2	9	14.5	12	19.4	8	12.9	18	29.0	62	373,925	387,072
October 2012	16	21.9	21	28.8	10	13.7	10	13.7	16	21.9	73	347,000	412,923
Year-to-date 2013	204	29.9	93	13.6	130	19.0	84	12.3	172	25.2	683	369,900	406,345
Year-to-date 2012	132	20.5	95	14.8	167	26.0	61	9.5	188	29.2	643	380,000	428,057

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
October 2013

Submarket	Oct 2013	Oct 2012	% Change	YTD 2013	YTD 2012	% Change
Halifax City	--	--	n/a	490,132	537,182	-8.8
Dartmouth City	--	--	n/a	306,507	336,112	-8.8
Bedford-Hammonds Plains	495,380	--	n/a	530,050	537,188	-1.3
Sackville	--	394,468	n/a	464,572	411,233	13.0
Fall River - Beaverbank	326,135	362,856	-10.1	371,144	367,077	1.1
Halifax County East	--	--	n/a	305,675	309,146	-1.1
Halifax County Southwest	392,313	516,964	-24.1	442,798	469,005	-5.6
Halifax CMA	387,072	412,923	-6.3	406,345	428,057	-5.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	October 2013				October 2012				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	87	n/a	91	731	107	n/a	68	496	-18.7	n/a	33.8	47.4
Dartmouth City	95	n/a	93	692	111	n/a	59	550	-14.4	n/a	57.6	25.8
Bedford-Hammonds Plains	57	n/a	132	627	47	n/a	96	440	21.3	n/a	37.5	42.5
Sackville	33	n/a	92	243	32	n/a	92	257	3.1	n/a	0.0	-5.4
Halifax County Southwest	36	n/a	83	354	32	n/a	108	359	12.5	n/a	-23.1	-1.4
Halifax County East	15	n/a	100	300	38	n/a	123	292	-60.5	n/a	-18.7	2.7
Outside Halifax-Dartmouth Board	32	n/a	128	559	52	n/a	111	507	-38.5	n/a	15.3	10.3
Fall River-Beaver Bank	24	n/a	118	361	26	n/a	79	321	-7.7	n/a	49.4	12.5
Halifax CMA	379	265,339	102	3867	445	262,061	84	3222	-14.8	1.3	21.4	20.0

Submarket	Year-to-date 2013				Year-to-date 2012				% Change			
	Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price	Average Days on Market	
Halifax City	996	n/a	84		1,291	n/a	79		-22.9	n/a	6.3	
Dartmouth City	1,083	n/a	71		1,404	n/a	70		-22.9	n/a	1.4	
Bedford-Hammonds Plains	526	n/a	109		625	n/a	109		-15.8	n/a	0.0	
Sackville	397	n/a	94		475	n/a	73		-16.4	n/a	28.8	
Halifax County Southwest	396	n/a	97		445	n/a	89		-11.0	n/a	9.0	
Halifax County East	253	n/a	101		293	n/a	106		-13.7	n/a	-4.7	
Outside Halifax-Dartmouth Board	462	n/a	120		506	n/a	105		-8.7	n/a	14.3	
Fall River-Beaver Bank	329	n/a	103		431	n/a	94		-23.7	n/a	9.6	
Halifax CMA	4,442	275,691	92		5,470	271,067	85		-18.8	1.7	8.2	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
October 2013

		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	112.6	122.4	226	5.5	70.0	803
	February	595	3.20	5.24	113.9	123.0	226	5.8	70.3	804
	March	595	3.20	5.24	113.9	124.0	226	6.0	70.3	804
	April	607	3.20	5.44	114.0	124.8	225	6.2	70.1	810
	May	601	3.20	5.34	114.1	124.2	224	6.4	69.7	818
	June	595	3.20	5.24	114.0	123.5	223	6.8	69.6	823
	July	595	3.10	5.24	114.5	123.3	223	6.7	69.7	823
	August	595	3.10	5.24	115.0	123.8	225	6.4	69.9	822
	September	595	3.10	5.24	114.9	124.5	227	5.7	69.8	823
	October	595	3.10	5.24	114.9	124.4	227	5.5	69.7	821
	November	595	3.10	5.24	115.5	124.3	226	5.8	69.5	816
	December	595	3.00	5.24	115.7	123.7	225	6.3	69.6	809
2013	January	595	3.00	5.24	115.9	124.1	225	6.5	69.7	808
	February	595	3.00	5.24	117.0	125.2	226	6.4	69.7	814
	March	590	3.00	5.14	117.0	125.3	226	6.3	69.8	821
	April	590	3.00	5.14	117.0	125.4	225	6.5	69.5	827
	May	590	3.00	5.14	117.4	125.1	225	6.5	69.5	835
	June	590	3.14	5.14	117.3	125.0	227	6.6	69.9	843
	July	590	3.14	5.14	117.8	125.1	228	6.3	69.9	845
	August	601	3.14	5.34	117.6	125.2	229	6.2	70.1	846
	September	601	3.14	5.34	117.8	126.0	229	6.0	69.8	844
	October	601	3.14	5.34		125.4	229	6.3	70.2	845
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca or follow us on Twitter, YouTube and Flickr.

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2013 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

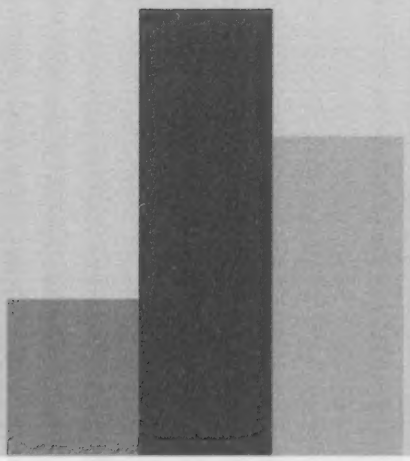
Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at chic@cmhc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on



FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –** Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –** Information on current housing market activities – starts, rents, vacancy rates and much more.

Are you interested in housing research?

Stay up-to-date with the latest housing research findings and events related to sustainable housing, housing conditions and trends, housing finance and more.

Subscribe Today to CMHC's Housing Research E-Newsletter!

64155_2013_M11